

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

The Vermont State Teachers' Retirement System is soliciting proposals to manage a Large Cap International Equity mandate for the System's \$1.2 billion, defined benefit pension fund. Approximately \$100 million will be placed with the new international equity manager. The Vermont State Employees' and Vermont Municipal Employees' Retirement Systems may also review, and be interested in, results of this search.

In order to be considered, the following minimum criteria as of 9/30/04 must be met: 1) minimum international equity assets under management of at least \$1.0 billion, 2) a live, AIMR-compliant track record that is at least 3-years long, and 3) at least 2 existing public fund clients at the firm level.

All formal requests for RFP's should be e-mailed to publicfundresponse@nepc.com (no phone calls please) by no later than 5:00 pm EDT, Thursday, January 6, 2005. Please direct all questions to:

Kristin Reynolds
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One Main Street
Cambridge, MA 02142
(617) 374-1300 Fax: (617) 374-1313

Proposals must be completed and returned to the above by 4:00 p.m. EDT, Thursday, January 13, 2005.